

EXHIBIT 17

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: ALTA MESA §
RESOURCES, INC. § CASE NO. 4:19-cv-00957
SECURITIES LITIGATION §

ORAL AND VIDEOTAPED DEPOSITION OF
HARLAN CHAPPELLE
JULY 28, 2023

ORAL AND VIDEOTAPED DEPOSITION OF
HARLAN CHAPPELLE, produced as a witness at the instance
of the Plaintiffs and duly sworn, was taken in the above
styled and numbered cause on Friday, July 28, 2023, from
9:40 a.m. to 2:43 p.m., before Kari Behan, CSR, in and
for the State of Texas, reported by computerized
stenotype machine, viz Zoom, pursuant to the Federal
Rules of Civil Procedure and any provisions stated on
the record herein.

[PAGES OMITTED]

1 Do you see where you wrote: Mike thinks
2 our patterns will average 150 MBO and seven wells?

3 A. I see that.

4 Q. Okay. And Mike here refers to Michael Ellis?

5 A. It probably does. That would be most logical.

6 Q. Okay. Did -- how did Mike Ellis inform you of
7 his thinking in that record?

8 MR. BERGER: Objection, form.

9 THE WITNESS: I don't know. I mean, this
10 is the first time I've seen this, and don't recall this
11 conversation, again, over five years ago.

12 BY MR. BRODEUR:

13 Q. Do you recall around Memorial Day, 2018,
14 learning that Mr. Ellis had a view that pattern --
15 pattern wells would average about 150,000 barrels of oil
16 of ultimate recovery?

17 MR. BERGER: Objection, form.

18 THE WITNESS: I -- I don't recall.

19 BY MR. BRODEUR:

20 Q. It's fair to say, though, that that would be --
21 have a fairly significant impact on Alta Mesa's
22 prospects, right?

23 MR. BERGER: Objection, form.

24 THE WITNESS: I -- I don't think so. I --
25 I think what we show -- what -- in fact, this text chain

1 addressed the key thing here, is that we didn't have --
2 we -- we were early; we didn't have sufficient data
3 to -- to make those kind of conclusions. We're
4 certainly a very open -- we had a very open dialogue
5 about how wells were performing, and -- and so
6 there's -- there was a lot to learn.

7 And I don't know the -- the rest of the
8 context behind why I'm saying Mike thinks that, if it's
9 a -- it's a conclusion, analysis, or a stated -- some
10 sort of statement to you that had a different context.
11 BY MR. BRODEUR:

12 Q. Is it true that -- that, prior to this
13 conversation, you had been generally thinking that
14 pattern wells might yield around 250,000 barrels of oil?

15 MR. BERGER: Objection, form.

16 THE WITNESS: Well, I didn't know what they
17 would yield; I knew that we had a strong basis for
18 average wells in the -- in the play up to that point
19 being at 250,000 barrels, and it was our reference. It
20 had a -- a very sound -- or, I would say, a logical
21 construct for the -- for the amount of oil in place, our
22 recovery, which I felt was conservative -- we -- and
23 a -- a logical scenario for a certain number of wells
24 per bench, per drilling unit, recovering on the order of
25 3 million barrels from the -- if you will, the average

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1 an individual well basis, and then you have to then say
2 how many data -- how much data is in the data set that
3 I'm evaluating.

4 BY MR. BRODEUR:

5 Q. And then is it also true that the ultimate
6 recovery from the well is derived over potentially a
7 span of decades?

8 A. That's correct.

9 Q. Okay. So if -- if it were correct as of
10 July 4, 2018, that Alta Mesa's child wells, on average,
11 would yield about 150,000 barrels of oil, so less -- you
12 know, 100 barrels of oil -- sorry, 100,000 barrels of
13 oil less than the previous forecast, if that were
14 true -- do you understand the premise of the question?

15 A. I understand what you've said so far.

16 Q. Okay.

17 If that were true, would that be sort of
18 a -- a change in the, sort of, prospectivity of the
19 resource underlying the acreage?

20 MR. BERGER: Objection, form.

21 THE WITNESS: So if all the wells performed
22 going forward in that manner, that would be a change in
23 prospectivity. Just as if it were 300,000 barrels, it
24 would be a change in prospectivity.

25 We had -- remember, we're easily over a

1 decade into understanding the value of this asset and
2 five years into a horizontal drilling, multi-stage
3 completion program over a very large footprint, and for
4 us to reach certain conclusions, we needed sufficient
5 number of -- amount of data in a relevant data set.

6 And -- and so what -- so to make a -- a
7 future forecast of that would -- would require us to
8 have, ideally, lots more data, but certainly we're at --
9 at a point in the year where we're starting to put
10 together a picture and understand: What is it that the
11 wells are telling us, and how do we -- what are the
12 things we need to learn, and how do we maximize the
13 value of this asset?

14 BY MR. BRODEUR:

15 Q. Ultimately, with the benefit of hindsight, was
16 it true that Alta Mesa's child wells in the STACK
17 yielded significantly less than 250,000 barrels of oil,
18 on average?

19 MR. BERGER: Objection, form.

20 THE WITNESS: You know, I left there five
21 years ago. I don't know what they -- what they yield.
22 I don't know what the reserves are today. I know that
23 what this e-mail says refers to a small data set within
24 a very, very large area.

25 BY MR. BRODEUR:

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1 Q. Okay. In that interim period, was Alta Mesa
2 still involved in any activities, let's say, doing, you
3 know, further pattern tests?

4 MR. BERGER: Objection, form.

5 THE WITNESS: We were executing our
6 business plan. I don't recall what the rig count was.
7 I know we were doing -- I don't recall which pattern
8 tests at what time, but that would not be inconsistent
9 with what our -- our purpose was during that period.

10 BY MR. CATALINA:

11 Q. Yeah. And I don't -- I don't mean to ask if
12 you recall a specific pattern tests on a specific, you
13 know, day or week or something like that.

14 But, you know, generally, during that
15 period, was Alta Mesa continuing to -- to drill and gain
16 information from the new wells that it was drilling?

17 MR. BERGER: Objection, form.

18 THE WITNESS: It was doing that, and we
19 had -- we had certain competitive activity during that
20 time, so we would -- it wasn't just patterns or pattern
21 tests; it could have been well -- drilling wells to hold
22 acreage, such as in Major County, capture acreage in
23 Kingfisher and -- or perform on a farm-in agreement in
24 Garfield County.

25 And, again, those are examples of what

1 would be driving our drilling and that were roughly
2 contemporaneous with this -- this activity.

3 BY MR. CATALINA:

4 Q. Okay. So during that time period, if you were
5 learn- -- if you were obtaining new information --

6 A. Yes, sir.

7 Q. -- about new wells you were drilling and
8 Riverstone wanted you to share that information, would
9 you have shared that information?

10 A. Yes.

11 Q. And do you believe you did?

12 A. I -- I don't have any reason to believe we
13 didn't. I just don't recall what the specific dialogue
14 was with Riverstone and -- and the other parties in this
15 agreement -- in this activity, like Citigroup and -- and
16 others.

17 Q. And you never provided Riverstone with
18 inaccurate information; is that fair?

19 A. Well, I'm not aware of sharing inaccurate
20 information at all.

21 Q. All right. I'm going to bring up another
22 exhibit.

23 MR. CATALINA: I'll ask my -- my colleague,
24 Joe Sparacio is attending. I'll ask if he can please
25 put Tab 1 into "Exhibit Share."

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